

OUR SLUMBERING PRESS CORPS

(Mr. GROTHMAN asked and was given permission to address the House for 1 minute.)

Mr. GROTHMAN. Mr. Speaker, the talk of everyone back home is over inflation. I want to give the press corps something to do. We are told the current inflation rate is 8.2 percent, the highest it has been in 40 years. I believe the number is higher than that.

They claim that the cost of rent or the cost to buy a house has gone up 5.2 percent. I have talked to builders in which the cost of identical homes has gone up 30 percent.

Interest rates have gone up from 2.5 to 4.5 percent. I know somebody who is looking to perhaps flip a house that has gone up 20 percent.

I would like the press corps in this country to look for examples of housing that has only gone up 5.2 percent.

The other thing I would like them to look up is used cars have gone up 16 percent. I have talked to car dealers, and they tell me the price of used cars has gone up 25 to 35 percent.

So I beg the somewhat slumbering press corps to look into this and see whether our leg is being pulled by the claim that the CPI is only up 8.2 percent.

□ 1845

EFFECTS OF INFLATION

The SPEAKER pro tempore (Mr. JONES). Under the Speaker's announced policy of January 4, 2021, the gentleman from Arizona (Mr. SCHWEIKERT) is recognized for 60 minutes as the designee of the minority leader.

Mr. SCHWEIKERT. Mr. Speaker, we are going to try to do a continuation on a theme. Last week, I came to the floor and sort of walked through what inflation was doing to seniors. Today, I am going to try to walk through what it is doing to the poor, the working poor, the middle class, all of society.

One of the difficult things I am going to do, and I know it is somewhat rhetorical, is ask my brothers and sisters on the left: Are you happy with what you have accomplished?

Democrats took, functionally, power here 15 months ago. They had the House, the Senate, and they took the White House. And we got to see the playbook.

This is important because we often are so busy chasing shiny objects here, we never sort of talk about some of the economic differences and the way the left and those of us on the right view the world.

The left sort of believes in this model of consumption. Send people checks, and they will go buy stuff and, somehow, that will make society utopian. Of course, it also sets off really bad societal problems like: "Hey, I have money. I don't have to participate in society and the economy." "Hey, I have money. Let's just go buy stuff today," and it sets off inflation.

Those of us who actually showed up to our economics classes, we believe in this concept—it is often referred to as supply side. It is much more complicated. That is productivity in a society, when you are going to pay someone more money, when a worker is paid more money, it is, functionally, from two things: inflation, which doesn't mean they got anywhere. As a matter of fact, when you raise someone's salary because of inflation, they are often always behind the curve.

The second part is productivity. There was investment in plants and equipment to be more productive, to have that newest, best, functional product. That is a supply-side model. That is, functionally, what we accomplished in tax reform.

The other challenge I will give to our friends on the Democrat side is, take a look at our couple of years when we did regulatory reform, when we did tax reform, 2018, 2019. The middle class got much wealthier. Income inequality shrank. Food insecurity shrank. Minority populations had their best economic period in the modern economic time.

I would visit the homeless shelter in downtown Phoenix, and St. Joseph the Worker had a list of businesses that were desperate for anyone who would just show up.

Now, the contrast: The Democrats took over, and, functionally, 15 months ago, they moved \$1.9 trillion of spending. I have been to the floor multiple times. I have shown you all the charts saying, isn't it fascinating that almost on the day you did this, you can actually see actual, functional, price changes in the wholesale markets? You can actually see the curve going: Hey, they passed a bill; there is inflation.

Now, some of that is not completely fair because some of it was actually already built into the policy sets the Democrats had adopted.

When they blew up the capital stack, meaning when the Biden administration took over, and they had a compliant Democrat Congress and a Democrat Senate and, particularly, the left controlling the House of Representatives, when they threatened capital markets for investing in hydrocarbons, when they threatened capital markets for investing in the transportation of hydrocarbons, moving natural gas—oh, you are going to build a pipeline. We are going to do everything so that you have to report to the SEC. We are going to basically make it so the companies, the investors in this, have to do documentation of their environmental scores.

You wonder why September a year ago you actually looked at the futures markets and saw it was already beginning—natural gas, crude prices. So, the horrible prices you are paying today at the pump, it is not because of the Russian invasion of Ukraine. That just moved it forward. This was already built into the Democrats' policy set.

Let's actually focus on something that is the derivative, that is the next

level over from last week's. Last week, we focused substantially on what the left's policies were going to do to seniors, how many of them will be in poverty a decade from now because of inflation today.

But let's actually sort of talk through inflation through the economy because my fear is we do the headline discussion. Hey, did you see the number last week? It was 8.6. My community, it is 11 something. I happen to live in number one or number two, the Scottsdale-Phoenix area, inflation in the Nation.

But what does it actually mean? It is much more than the little number you saw saying, "Hey, last month it was this." It is: What did it do to your retirement a decade from now? What did it do to your kids' and your grandkids' ability to ever purchase a house, to ever build up savings, when every single day their savings become worth less?

There is a reason inflation is the bogeyman. It is because it functionally is government. You have a government with debt the size of our economy, and we are out there taxing all of you. Whether you understand it or not, that is the scam of inflation. This is what the Democrats have set up.

Every single day, your savings becomes less, but also, the value of that massive debt the United States has becomes less because we are transferring your wealth. We are, functionally, devaluing your savings and then devaluing our debt because it is being paid for by inflated dollars.

I don't believe it is purposeful, but now that they have set it off, I promise you, there are economists in this government who basically look the other way and say let it run this way for a couple of years.

Think about it. The actual value of the debt, in constant dollars, stays the same, but—well, excuse me. It decreases because the dollar value has changed dramatically.

It is cruel. It is crushing. And the economic violence that the Democrats' failure to understand basic economics has done to the poor, the working poor, the middle class—please, just stop hurting people. It is math.

Let's take a look at this. We all got the May number, and we saw the price increases, the PCE. But when you started to look at the Consumer Price Index, 8.6—now, do you happen to remember before May, April, March, "Oh, we have hit peak inflation." That is absolute crap.

Structurally, how many of you have actually looked at the gas pump this month? Have you seen where gas prices are? Put that as a factor in the inflation and tell me that prices are going down, that prices have stabilized.

There is an argument out there that we have hit a plateau. It just happens to be an outrageously high plateau. I don't see it yet.

We are in, functionally, what you call a wage-price spiral right now. I

was made fun of about 3, 4 months ago when I came here and said that I think we are on the cusp of a wage-price spiral. Well, guess what? I was right.

What is a wage-price spiral? A business raises its prices. Well, for my workers to be able to afford things, we need to raise their wages. But if we raise their wages, well, we have to raise our prices. Well, if we raise our prices, you raise your wages. It is the puppy chasing its tail.

Right now, the only solution the left is offering, the only solution the Biden administration is offering, is to let the Federal Reserve break people's backs. Raise interest rates enough. Pull liquidity out of the market. Break their backs. Put people in the unemployment lines. That will slow it down.

The cruelty of what has gone on here—and there are other solutions. I have been here to the floor multiple times saying there are things we can do tax policy-wise, incentives to save, other things that would be great for retirement security, great for growing the economy, and would help. It doesn't solve the Federal Reserve's problems, but it would help.

The problem is, I would need my brothers and sisters on the Democrat side to basically open up an economics book and say: Yes, maybe making more stuff, maybe becoming more productive, would be good for society, and it would be good for pushing down inflation.

But God knows, the way the Democrats run this place, I can't even get an amendment in the Ways and Means Committee anymore, assuming they would actually hold a real hearing.

This place is nothing but virtue signaling anymore, but it is a virtue signaling that—if they would actually talk about what they have done to people.

The hits keep coming. You start to look—and I know some of these charts are noisy. One of the tough things about talking about this right now is, these numbers have been moving so fast, trying to make sure you are using credible, third-party sources so you are just not making up numbers out of your own office and building a pretty chart, but you go out and find the experts. The experts can't keep up with the movement of the prices, the economic distortion that is going on.

Part of my challenge is: Go look at your 401(k) right now. Are you happy?

Now, you need to add in also that the fact of the matter is the money you have in there is substantially worth less than a year ago. So it is not that your savings, your investments, have crashed. Also, it is buying about 10 percent less stuff anyway, so you needed to discount rate that.

You understand that we have real negative interest rates right now. That is one of the reasons the Federal Reserve is probably going to have to jack up rates dramatically more than the talking heads are telling you on cable finance news.

Think about it. If you are living in a country where the interest rate—let's just use 10. It is an easy number. I know the number was 8.6. In my community, it is probably 11.

Federal funds rates, let's do a 10-year. Let's use 3½. Do you see that gap there? That is actually negative. You invest in a 10-year T bill, a 10-year U.S. sovereign instrument. You just lost all that.

The model basically says the Federal Reserve is going to have to jack up interest rates to close that gap. And be scared. Be scared.

I have been here on the floor with charts before that basically said if the mean interest rate is 2 points higher on U.S. sovereign debt for, like, 25 years, at the end of that 25 years, every dime of tax receipts, every dime of tax revenue, goes to just interest.

Do you understand the scale of the dystopian misery that the Democrats' economic policy has set off?

Yes, it had great virtue signaling. We are going to give money to all these people. Great job. They are all poorer today than a year ago when you handed out \$1.9 trillion.

You start to look at who you are hurting. You start to look at folks in Social Security. Well, they are already upside down another percent.

You start to look at major healthcare programs. Well, the inflation there, packing into that.

You start to take a look at other mandatory spending. Well, at least that has actually been deflated upside down because they don't have the same COLA kickers.

But you start to add up what is going on, major changes and projected outlays. The budget process here is going to be really interesting coming next year when we take the majority because the mess that has to be cleaned up economically is not going to happen in a year.

For everyone who may be participating and crazy enough to listen to me, it is going to take years and years, maybe a decade, to just clean up this, functionally, 24-month cycle of what bad decisions did. For everyone listening, please, rethink your retirement.

□ 1900

Please rethink your savings. Please rethink your investments. You are poorer today than you understand because it multiplies out into the future, and I am scared.

I mean, we did one model in our office, and I have some boards here that are going to sort of touch on this, but let's see if I can try to describe it.

Let's go back to my retiree. You are on Medicare, okay. So there is a hold harmless on the cost of Medicare, but not your co-pay.

So if medical inflation is going up at almost double the inflation rate, so we had what, 8.6, but we have some charts that show medical inflation in the previous month may have been as high as 16, 16.8.

So if you have almost double, that 20 percent of cash that comes out of your pocket also just doubled. So you are going to get an 8 percent COLA on your Social Security, okay, and your Medicare premium will adjust some, but your co-pay is skyrocketing.

If you carry that out through the decade, the number of our brothers and sisters who will be in their retirement who will be in poverty—it is math. But, damn it, doesn't this place care about people, or is it just too painful to step up and say we screwed up? Well, they screwed up.

We are going to reach across the aisle. We are going to actually work with people who actually showed up to their economics classes. There are some ideas that would be good—and they should be bipartisan—that actually would help productivity, help people save for retirement, and would be great for bending the inflation curve.

Do you think any of us could get an amendment, actually even listened to? Because they don't care. It doesn't fit. Remember, we do public policy now by virtue signaling. The incredible difference—I am realizing the difference between my brothers and sisters on the left and those of us on the right is my constituents judge us on what did our policies accomplish?

I swear to you. The media and the left judge their folks on what was their intention? What were their feelings? Because if they were judged on what they have accomplished, they have accomplished misery.

As of May 2020, inflation is plateauing, really, rather than peaking. Understand what these economists were basically saying is this isn't transitory. We were promised that over and over and over from the Treasury Secretary, from the President, from Democratic leadership, even my brothers and sisters on the Democrat side on Ways and Means. Oh, it is temporary. It is a supply chain spike. No, it isn't. Such horrible policies.

They built a structural inflation problem. Now you are in a wage price spiral, and many of the economists are now saying it is not a peak and a fall—it is a plateau.

One of the things that scares the crap out of me—and I am sorry, but I don't know a better way to try without crossing the line and cursing and getting my words taken down—is you hit the inflationary cycle with stagflation, meaning you functionally have some economic growth. You have employment. The Federal Reserve is jacking up interest rates, so you are trying to push up some of the employment. You are going to see some unusual charts and data we have here.

But the inflation is sticky, and you basically have a plateau of inflation, you have a plateau of misery, and you are not able to raise it and crash it.

One of the reasons I come to you with that as a personal theory—and it drives some of my economists nuts on the Joint Economic Committee when I

say this—is I think we have a much more difficult demographic problem.

Inflation in the late 1970s, very, very early 1980s, you had this huge baby boom population that was available for labor, available with new technologies, investments to spike productivity.

We have got a demographic problem. Functionally, in 7 years, 22 percent of America is 65 and older. We have gotten old. We have huge, massive social entitlement promises that we have a moral obligation to keep—the financing of Social Security, the financing of Medicare.

Remember: Every new dime of debt over the next 30 years is just Social Security and Medicare. I know a lot of folks don't like to hear that, but it is. It is our demographic. We got old. The rest of the budget is functionally in balance.

Really hard to break a stagflation cycle without that available population spike to have that productivity to start to say, hey, we are going to make more stuff. We are cracking inflation.

When you start to see some of the smart economists saying hey, we have got a problem. We are plateauing. It is not a spike. This may be the mean for a while. What is amusing, in a very dark way, is I have used this chart once before, so it is the projection of where inflation was going to go.

The number of talking heads who would repeat the White House's line that oh, it is transitory, or it is just temporary, or it is Putin inflation. Come on. At some point, treat the American people like adults.

They may not have spent their life bathing in the numbers. They don't go home every night and read *The Economist* magazine and these things, trying to dig. That is our job. That is what we are paid to do. Other people need to take care of their families and have a life and try to survive these prices.

But the trend line on inflation is heading toward almost a 10 percent plateau. God, I don't think we are going to get there. I really don't, but that is my charting.

You know, this was our target. We are nowhere near our target. We blew through our target by 2.8 percent. I am trying to show the happy talk that was going on in the previous three or four months. Oh, inflation is transitory. They have been wrong.

I am going to do something slightly jerky. I have been here on the floor, and I got it right because we actually looked at the real numbers.

You know, when you looked at the April inflation and realize, well, damn it, April inflation, they were calculating—they had fuel prices, they had base energy going down .6, .4, based on the numbers. That isn't what happened in May.

I mean, all you had to do was break it apart and look at the numbers and own a calculator. But remember: We work in a math-free zone. You start to understand.

I know I am a Republican. I come behind the microphone, I sound like an accountant on steroids. That is not my point. These numbers are people. These numbers are hurting people. There are millions—matter of fact, almost all of America is poorer today than they were 15 months ago when the left took power. Judge us by that. It didn't need to be this way.

I mean, you know, what is it, Larry Summers—I mean, a leftist economist is begging the Democrats, saying, don't do this. Don't do it. Don't do it. You are going to hurt people. Oh, no. I am a Member of Congress. I understand better than a guy with a Ph.D. from Harvard.

Turns out the Ph.D. leftist from Harvard who was begging you not to do what you did; you went ahead and did it. Now you have a Republican quoting him on the floor.

Only large businesses—now, this one is important—are adding sufficient numbers of workers. So you remember how President Biden, I think it was yesterday, got behind the microphone and said, but we have such great employment.

The pessimism on small- and medium-size businesses has skyrocketed, and that is actually where much of our job creation and disruption in the economy and new spikes of productivity come from. They are the risk takers who will try new methods and systems.

So, right now, big business has still been doing the hiring. What happens is that function where the Federal Reserve goes about jacking up interest rates, they are going to crush mid-market and small businesses. I hope it doesn't come, but every number I look at says it is going to come: the recession the Democrats have brought us.

Is it going to continue the movement of the United States being a country of oligopolies, because we are going to wipe out a bunch of our small businesses? Our regional, smaller, mid-size businesses get wiped out, but the big boys stay because they can afford the regulatory—they can actually participate in capital markets.

Is that going to be the outcome once again, that this, once again, becomes more and more a monopolistic economy? You also know the problem with that is you don't get a productive society when you have massive players that control so much of the society, the economics.

Some of these numbers—you have got to understand, this number was the worst reading in 49 years for the smaller- and mid-size businesses doing hiring.

So you functionally have almost two economies running at the same time. But this economy here, the small and mid-size, are most of our employment. Be worried. These numbers are not warm and fuzzy.

Now we start to go to some of the cruelty that the Democrats' economics have done. You see that bottom line? Those are functionally real wages. So,

hey, here are inflation wages. Hey, I got a raise. Look, wages are going up. Real purchasing power. I am poorer today than I was the day before.

So when you hear leftists come behind these microphones and talk about income equality, they did it. It is driven by crap policy like this. This is what is going on right now. Real wages. People are getting poorer every single day.

Yet, there are folks here who are willing to just completely mislead on facts. Oh, but wages are up. Yeah, they are up. But they are not up nearly at the pace of inflation. This is really dangerous.

You have got to understand, if numbers like this continue, this is what tears apart societies. This is not a game. This is beyond me being a Republican, and I am beating up on Democrats.

Please. I know we are heading into election season. I know everything is about knifing each other, but this chart is actually—this line here is people. These are people getting poorer every single day.

We keep offering suggestions, and we can't even get an amendment considered. I understand the partisan cruelty to our side. We are not in charge. You are in charge. But why the cruelty to your own constituents?

Because this did not need to happen, and it doesn't need to continue. There are solutions, but maybe those solutions also require something very difficult.

You know, if you are in a 12-step program—and God knows I have had enough family in 12-step programs—what is the very first step? Admit you have a problem. Democrats, I challenge you. Take the first step. Admit you screwed up, you screwed the American people, and you are willing to make it right. You are willing to work with us who own calculators to make it right, to help our brothers and sisters not continue to be poorer every day.

These numbers should start to scare you. There are a number of economists out there I believe who have gotten this wrong. They say, well, we handed out so much free money in 2021, everyone had so much cash in their bank accounts, they set off inflation because everyone went out and bought a new television. Fine.

Okay. What happens by the end of 2021? By the end. So several months ago, credit card debt was climbing and had climbed rather substantially. That basically lets you know the way people were maintaining their consumption, their lifestyle.

It wasn't that they were building it in their earning power. They chewed up their savings. They were using debt to maintain their lifestyle. This is dangerous because at a certain point you hit that debt wall and you have how many of your brothers and sisters who, all of a sudden, now are in real financial stress.

□ 1915

When you start to see 28 percent annualized increase in the fourth quarter was the fastest on record, basically saying, hey, fourth quarter last year was the fastest on record of credit card accumulation of debt.

So when the White House, when my Democratic colleagues say, well, things aren't that bad. Yes, we have inflation, but look how good the economy is. You built an economy on fake money, and now people are borrowing it through their credit cards.

At the end of the fourth quarter, there was a sizable but shrinking pool of excess liquidity. So what they are basically saying is, do you remember how a number of us were coming to the mike and said, hey, Democrats, your \$1.9 trillion that you did, what was it, end of March 2021, you pumped all this liquidity into the marketplace, as you set off inflation. People shored up—they paid off some debt. They had lots of cash in their bank accounts, and it was substantially gone by the end of last year.

So how have people been financing the consumption of these incredible price hikes over the last few months? We are hunting for the latest borrowing data, but we are seeing some preliminary numbers. A lot of Americans now are in substantially more debt, so they are poorer than when the Democrats handed out \$1.9 trillion.

So within a year, they set off inflation, and they made people poor, and now they are upside-down in debt, and they have got to figure out a way to pay for it. It is like every economic nightmare. Everything you could do wrong has functionally been done in the 15 months of Democrat power.

Mr. Speaker Pro Tempore, may I inquire how much time I have remaining?

The SPEAKER pro tempore. The gentleman has 28½ minutes remaining.

Mr. SCHWEIKERT. Look, this is functionally the same chart as the last one, except the point I am making on this one is we functionally moved from 1 trillion 726 billion up. Before that, we were at \$1.3 trillion of household savings. The savings basically has collapsed.

Is anyone talking about this? Remember, that was supposed to be the big Democrat talking point is, yes, we gave away a lot of money, but, look, we shored up people's bank accounts. It is gone. It is gone. And it wasn't done through productivity. It wasn't done through investments that lead us into a greater future.

The left keeps on saying, well, you invest in green energy. Fine. But that is not what you did. You basically adopted almost every policy—you do realize in the 15 months the Democrats have been in charge, we are burning a hell of a lot more coal today.

The 2021 number is 23 percent more coal was burnt to produce U.S. electrical energy because they blew up the natural gas markets. They made the

United States dirtier, according to the greenhouse gas calculations. So even on that they screwed it up.

And then here is sort of the punch line of why I am here tonight. You see the chart, you see the red, the red line? Is that red or maroon? Let's go with red. Do you see this chart right here? That is for folks under \$40,000 a year. And red basically means severe hardship. They are in economic stress.

This number here has exploded under the 15 months of Democrat control. This is what functionally they have caused by inflation, by everything around them. They have taken almost modest quartile of incomes, and they are brutalizing the poor. They are just brutalizing the working poor.

Now, those folks over \$100,000, yeah, but most of it is no real hardship. Their income category, they are doing not fine, but better. But you get down to \$40,000 and less. So if you ever let someone on the left tell you they are the ones who care about the poor and the working poor and the working middle class, they may care. They may care, but they brutalize them by their policies.

Look, it is in the math. Once again, the math doesn't lie. The math will set you free. But we seem to do policy by virtue signaling here, not by some of the most compassionate, which is do the right thing.

You have a model. Take a look what we accomplished in 2018, 2019, first quarter of 2020. The number of our brothers and sisters that were less poor, it was one of the most amazing economic revivals in U.S. history. Yes, we had the pandemic. Yes, it was miserable.

But think about this. Almost every bit of those gains are gone, and not gone because of the pandemic. They are gone because of the last 15 months of horrible economic policy that set off inflation, has set off optionality, has flatlined productivity, and actually really screwed up the next decade of our economic future.

These get a little more difficult to show, but basically you are trying to sort of demonstrate when we hit the Biden inauguration, so this is the moment where Democrats had absolute power here, and how quickly the financial cushion disappeared. Now, a lot of this disappeared because you have the occasion where we are going to hand you a bunch of cash, but we are also going to set off inflation. It turns out the inflation chews up the cash a lot faster than we are handing out free money.

As of April 2022, the average retirement benefits—now, this is going to make complete sense, and in the scale, the reality is much, much worse, but we are trying to do a calculation of if you are getting retirement benefits, how much are you losing? How much is it changing? Our first calculation was about \$162.

Now I need you to add a couple more months to that. What we are starting

to try to model is every month people on a fixed income, how much poorer are they getting. And that is also adjusting, say, they have COLAs, so they are going up, but the actual purchasing power, even adjusted with the COLA, they are falling, they are getting poorer every day.

Now we are finally starting to get some of the data. The problem is we are about 3 months behind on trying to do hard calculations.

Now you start to look, and this one is really important. I don't have a brilliant way to try to lay this out. When we look at different demographics and what they consume, a young family is going to have different consumption than a couple in their seventies. This one is going to be much more medical costs, and this one might be education and a new bicycle. So what happens when you start to realize that food energy, when you start to see it moving in the charts, but then you come down here and start to see medical services, where they are in the inflation graph, and then you try to adjust them to populations. Then you realize you are ending up with this crazy sort of bell curve of misery, where older Americans are getting crushed, and younger families are getting crushed because they don't have assets that are inflating. And this is what is going on.

I don't know why there is not a fire drill around here. I mean, what would it take for those of us as Republicans to basically turn to the Democrat majority and the White House and Speaker PELOSI and the left who is in charge here and say, we actually care about Americans. We are willing to work with you. Let's actually do the fire drill. Let's actually do the things that set off productivity. Let's fix expensing on the Tax Code. Let's do this, let's do that. What can we do instead of just letting the Federal Reserve jack up interest rates and put people out of work? And that way Democrats can blame the Federal Reserve and not their own policies because they need deniability.

Our job is to make people's lives freer, economically more stable, better, but also someone like myself—and, yes, I have a 6-year-old daughter, and my wife and I are the same age. It is the greatest thing that ever happened. Yes, I am an old dad. Greatest thing that has ever happened. What is my moral obligation to her future? Seriously.

For every person who on occasion actually shows up and works here, what is your moral obligation? What is your moral obligation to your parents and your grandparents but also to these kids? We already have this demographic curve that is going to make fixing inflation much more difficult, and we are basically shifting.

If you are functionally under 40 years old, and you are still voting for the left, please, please go to an economics class. Go buy a calculator. Understand the amount of misery that has been

shifted onto your future. My back-of-the-napkin math basically says for someone who basically is getting ready to graduate college today, when they hit their peak earning years, their tax rate will have to be double what today's is just to maintain today's benefits. Congratulations.

Look, Mr. Speaker Pro Tempore, I still have a number of charts, but basically they are all saying the same thing. You get to when the Democrats took power, and just what they did in blowing up affordability in our communities, blowing up affordability, productivity in the country, and it was Democrat policies because it is more than just what we voted on here.

It was basically threatening investors. It was threatening: The SEC is going to come and start to look at your investments. It is threatening. They used the regulatory state, they used the up and down, even the virtue signaling within businesses. I mean, how many businesses basically sold their souls so Democrats wouldn't say mean things about them?

You start to look at family economic insecurity, and it just has exploded again since the Democrats took power.

Mr. Speaker, and to whoever is interested, I am blessed to be the senior Republican for the Joint Economic Committee, so I have access to some very smart people, and we are just doing our best to try to understand the numbers but also what we can do with the numbers.

Last week I became the senior Republican for Social Security, and, you know, you are reading the actuary report, and then you are teaming it up with the actuary report for Medicare, and you start to realize the scale. The numbers here are stunning. The numbers of zeros.

And we will get the clown show around this place that says, well, if you fix waste and fraud; well, if you get rid of foreign aid; hey, if you just tax rich people some more, everything will be fine. None of those things are close to being true.

The scale of the problem that was already built into just our demographics and our promises, remember, the shortfall for Social Security and Medicare when you pile on our current debt is \$120 trillion, and that functionally hits in 29 years, and that is adjusted to today's dollars. Add in inflation, and the distortion.

So my last comment I really want to try to share is one of our projects we are working very hard in our office is if the Democrats' inflation continues for 24 months, how much of our society will be in poverty? How many seniors, how many younger people because of the distortion? They functionally have wiped out all the amazing economic progress we made in 2018 and 2019 and the first quarter of 2020.

Congratulations, you hated the last President, you hated the Republicans and what we did for the economy. Fine, you got rid of it. You wiped it all out.

□ 1930

But understand, in just 15 months, we have whole regions, whole populations, whole segments of our society that are several percent—sorry to put it in a percent—poorer today. It just doesn't go away, and you can't just do another transfer payment to make it up.

Turns out who you vote for does make a difference. Now, America gets to pay a price for what they did in the last couple of elections. But they were lied to. They basically thought virtue signaling was policy, and it wasn't. It was about winning elections.

At some point, Mr. Speaker pro tempore, the calculator tells the truth. Mr. Speaker pro tempore, at some point, we should be judged by our accomplishments for the American people. If that accomplishment is misery, be held to it. If it is prosperity, take joy in it. But we need to step up and demonstrate that we actually understand what is going on in our communities and that we are willing to step up and try to fix it instead of talk away from it.

Mr. Speaker, I yield back the balance of my time.

CONSTITUTIONAL RIGHT TO KEEP AND BEAR ARMS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 4, 2021, the Chair recognizes the gentleman from Montana (Mr. ROSENDALE) for 30 minutes.

Mr. ROSENDALE. Mr. Speaker, for tonight's Special Order, the House Freedom Caucus would like to discuss our constitutional right to keep and bear arms.

I think it is really important that we make exceedingly clear that every one of the Members who is going to be here speaking this evening is as upset and disturbed by the tragic events in Uvalde as everyone else.

But what we will not do is allow the folks on the left side of the aisle to use that as a tool instead of addressing our school safety issues, instead of using it as a tool to address the mental health issues that are rampant across our Nation, instead to use it as a tool to diminish the constitutional rights of law-abiding citizens across our country, not only reducing the rights but, additionally, putting them in jeopardy as well, at the same time that they continue to try to undermine law enforcement and compromise the law enforcement community to protect these very same individuals so that they are forced to go out and make sure that they can defend themselves and their families and their property.

This is a problem that we see taking place time and time again across our Nation. This isn't just happening in Seattle, in Portland, and in Minneapolis-St. Paul. Unfortunately, we are seeing some of these exact same leftist radicals who try to strip the power of law enforcement from cities even in the State of Montana.

No one would ever believe it, but we had ordinances that were proposed in Helena, Montana, in Bozeman, Montana, and in Missoula, Montana, to try to defund our law enforcement at the same time we see crime levels rising everywhere. They are violent crimes. I have talked to the attorney general, and he has verified that very information.

The Members who are going to be here tonight are going to talk about the Second Amendment, and they are going to talk about it in great detail because they understand, as the million Montanans do, that the Second Amendment is about much more than just hunting. As a matter of fact, yes, there are people who enjoy hunting with firearms, and they also enjoy just target shooting with firearms. They also have weapons that are antiques or family heirlooms that have been in their homes and families since the 1800s. The most important thing that the Second Amendment is about is home security, defending your home and your household, and that is what we are going to hear a lot about tonight.

I am proud to say that Montana ranks as the number one State with the most guns per household. That, my friends, is how we can keep those crime levels down. Sixty-four percent of Montanans' homes have a gun within them. Guess what? Criminals know that. When you put a sign out that says we defend our homes, people tend to stay away from those areas.

We have a lot of information to go over this evening, and I have several of my colleagues who are going to be here to help me.

Mr. Speaker, I yield to the gentleman from Arizona (Mr. BIGGS), my dear friend.

Mr. BIGGS. Mr. Speaker, I thank the gentleman from Montana for yielding to me.

It is important for us to be here tonight. It is important for us to address the attack on the Second Amendment.

The reason I say that is that some people don't care about that Second Amendment. Some people would pack the Court to do away with that Second Amendment. That is an important right. It is so important that, in the Heller decision, Justice Scalia said: "The very text of the Second Amendment implicitly recognizes the preexistence of the right and declares only that it 'shall not be infringed.'"

What does it mean when you say that right is preexisting? It means that it is not given by the government, and thus it cannot be taken away by the government. Instead, it is inherent in every individual, every person.

In fact, the reason I use the word "individual" is because Justice Scalia made very clear, after a very lengthy discussion regarding militia versus individuals, that this is an individual right. It isn't some kind of collective. It isn't some kind of government-organized right. It is a God-given right, and